

Message Text

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17

ACTION EUR-12

INFO OCT-01 IO-13 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 L-03 H-02 PA-02 PRS-01 DODE-00 NSCE-00 SSO-00

USIE-00 INRE-00 /099 W

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O 141025Z MAY 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC IMMEDIATE 7617

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS IMMEDIATE

USMISSION EC BRUSSELS

USMISSION GENEVA

USMISSION OECD PARIS

UNCLAS ROME 07875

E.O. 11652: N/A

TAGS: EFIN, ETRD, EEC, FR, IT

SUBJ: FRENCH CRITICISM OF ITALIAN PRIOR DEPOSIT PROGRAM

1. MAY 14 ITALIAN PRESS CARRIES REPORTS FROM PARIS THAT THE FRENCH PATRONAT HAS STRONGLY CRITICIZED ITALIAN PRIOR DEPOSIT PROGRAM AND HAS REQUESTED "IMMEDIATE COUNTER-MEASURES" BY GOF AGAINST "THOSE MEMBERS OF THE COMMUNITY WHO DO NOT INTEND TO RESPECT THE EC'S REGULATIONS."

EC COMMISSION IS ALSO REPORTEDLY CRITICIZED FOR AUTHORIZING GOI PRIOR DEPOSIT PROGRAM. AS REPORTED IN ITALIAN PRESS,

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PATRONAT STATEMENT REFERRED TO LIRA DEVALUATION AS

"MONETARY DUMPING," STATING: "FOR MONTHS NUMEROUS AND IMPORTANT SECTORS OF THE FRENCH ECONOMY HAVE BEEN HARD HIT BY THIS FORM OF SAVAGE COMPETITION, NOT ONLY ON THE INTERNAL MARKET BUT ALSO IN EXPORT MARKETS, WITH ALL THE CONSEQUENCES FOR EMPLOYMENT." PATRONAT REPORTEDLY BELIEVES "IT IS URGENT TO OBTAIN FROM THE COMMISSION AND THE MEMBER GOVERNMENTS RESPECT FOR THE COMMUNITY RULES, LACKING WHICH IT WOULD BE INDISPENSIBLE FOR FRANCE TO ASSUME DIRECTLY THE NECESSARY SAFEGUARD MEASURES."

2. ITALIAN PRESS EXPRESSES CONCERN RE FRENCH PATRONAT REQUEST FOR COUNTERMEASURES, NOTING ADVERSE CONSEQUENCES OF SUCH ACTION TO BOTH ITALY (BECAUSE OF SIGNIFICANCE OF FRENCH MARKET) AND EC (BECAUSE OF IMPLICATIONS FOR EC UNITY).

3. EMBASSY WOULD BE INTERESTED IN GOF REACTION TO PATRONAT STATEMENT, ASSUMING ITALIAN PRESS HAS REPORTED PATRONAT ATTITUDE CORRECTLY.VOLPE

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